ANAND SEAMLESS LTD.

Date: 03.10.2026

To,
BSE Limited, 20th Floor,
P.J. Towers, Dalal Street,
Mumbai - 400001.

ISIN: INE0XDX01018
BSE Scrip Code: 544944

Subject: Investor Presentation

Dear Sir/Ma'am,

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith investor presentation.

A copy of the said presentation is also being uploaded on the Company's website at https://www.anandseamless.com/.

This is for your information and record.

Thanking you,
Yours sincerely,
FOR ANAND SEAMLESS LIMITED

KINJAL JAIN

Digitally signed by KINJAL JAIN
Date: 2026.10.03 16:15:03 +05'30'

ANAND SEAMLESS LTD. INDRAD

Kinjal Jain
Company Secretary & Compliance Officer
ICSI Membership No.: A63637



ANAND SEAMLESS LTD.™

ANAND SEAMLESS LTD.

Investor Presentation FY26

“MANUFACTURER OF PRECISION SEAMLESS TUBES, PIPES & FINNED TUBES”

Safe Harbor Statement

ANAND SEAMLESS LTD.

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities ("Securities") of Anand Seamless Limited (or the ”company") in India or any other jurisdiction. Neither this presentation, nor anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without company's prior written consent. The company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify you or any person of such revision or changes. This presentation may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements assumptions and risks, uncertainties and assumptions. Although company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that your expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, the steel and pipe industry in India, international and domestic events having a bearing on company's business, particularly assumptions and the regulatory changes that are applicable to our sector in India, and such other factors beyond our control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on knowledge, experience and current view of company's management based on relevant facts and circumstances. The data herein with respect to Anand Seamless Limited is based on several assumptions and is subject to several known and unknown risks, which may cause Anand Seamless Limited actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside company's control. Past performance is not a reliable indication of future performance. This presentation has been prepared by the company. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and you should seek independent financial advice.

ANAND SEAMLESS LTD.



Table of Content

1. About The Company.....4
2. Executive Summary.....5
3. Managing Director's Commentary.....6
4. Our Journey.....7
5. Business Segments.....8
6. Manufacturing Process.....13
7. Operational Metrics.....18
8. Management.....22
9. Financial Statements.....24
10. Investment Rationale.....30
11. Annexures.....31



About The Company

Company Overview

- Incorporated in 2005, Anand Seamless Limited is engaged in the manufacturing of seamless tubes & pipes and finned tubes catering to wide industrial applications across domestic and international markets.
- The company manufactures a wide range of seamless tubes & pipes using carbon steel, alloy steel and stainless steel through the cold drawn process, ensuring precision, durability and compliance with international standards. Its products are widely used across oil & gas, power generation, boilers, heat exchangers, pressure vessels, petrochemicals and automotive applications.
- Anand Seamless operates manufacturing facility in Kadi, Gujarat, and has built a strong presence through quality certifications, approved vendor registrations and exports to multiple geographies including the Middle East, Europe, Asia and the United States.
- The company adheres to internationally recognized manufacturing and quality standards, supported by certifications such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. It also holds approvals from organizations including Indian Boiler Regulations (IBR), Engineers India Limited (EIL), Pressure Equipment Directive (PED) and ADNOC, enabling it to cater to stringent domestic and international customer requirements across diverse industrial sectors.

Key Performance Indicators

17+
Years
Operations

1
Manufacturing Unit

10+
Countries
Served Globally

(In ₹ Lakhs)

Particulars	FY26	FY25	FY24
Revenue from Operations	5,600.4	3,354.6	3,690.0
Revenue Growth (%)	*66.9%*	*-9.1%*	*-10.9%*
Sales of Finished Goods (Tonnes)	*2,658.4*	*2,148.7*	*1,843.1*
Sales Growth (%)	*23.7%*	*16.6%*	*-5.7%*
EBITDA	1,022.0	589.7	651.5
EBITDA Margin (%)	*18.2%*	*17.6%*	*17.7%*
PAT	547.8	265.1	336.4
PAT Margin (%)	*9.8%*	*7.9%*	*9.1%*

2 Year CAGR (FY24 - FY26)

23.2%
Revenue from Operation

25.3%
EBITDA

27.6%
PAT

Executive Summary – FY 26

ANAND SEAMLESS LTD.

Revenue & Profitability

Revenue from Operations

₹5,600.4 lakhs	66.9% ▲ yoy

EBITDA

₹1,022.0 lakhs	73.3% ▲ yoy

EBITDA Margin

18.2%	67 bps ▲ yoy

PAT

₹547.8 lakhs	106.7% ▲ yoy

PAT Margin

9.8%	188 bps ▲ yoy

Return & Capital

Return On Equity

28.1%	vs 18.9% in FY25

Return On Capital Employed

20.7%	vs 15.6% in FY25

Capital Employed

4,773.3 lakhs	vs 3,526.6 in FY25

Net Worth

1,952.5 lakhs	vs 1,404.7 in FY25

Debt/Equity Ratio

1.4x	vs 1.5x in FY25

Operational Metrics

Current Ratio

1.7x	vs 1.6x in FY25

Key Approvals

IBR, EIL & PED Certified*

Years of Operations

17+ years

Seamless Tubes Capacity

3,000 MTPA

Finned Tube Capacity

3,60,000 meters per annum

** Indian Boiler Regulation (IBR), Engineers India Limited (EIL), Pressure Equipment Directive (PED)*

Managing Director’s Commentary



“Anand Seamless Limited has established itself as a manufacturer and exporter of seamless tubes, pipes, and finned tubes, catering to industrial applications across sectors such as oil & gas, power generation, chemicals, pharmaceuticals, transportation, defense, and heat exchangers. Over the years, we have focused on strengthening our manufacturing capabilities, expanding our product offerings, and building long-standing customer relationships across domestic and international markets.

Our business is built around two key product segments, Seamless Pipes & Tubes and Finned Tubes. Through integrated manufacturing processes including cold drawing, heat treatment, eddy current testing, and in-house fin tube manufacturing capabilities, we are able to provide specialized tubing solutions while ensuring consistent quality, operational reliability, and timely delivery.

Today, we operate a manufacturing facility in Gujarat with installed capacities of approximately 3,000 MTPA for seamless pipes and tubes and 360,000 meters per annum for finned tubes. Supported by experienced promoters, integrated manufacturing capabilities, and a diversified customer base, we remain focused on expanding our market presence, enhancing operational efficiencies, and creating long-term value for all stakeholders. ”

Mr. Kedar Mayank Choksi
Chairman & Managing Director

Vision

“We move ahead with confidence, positivity, and gratitude.”
“Our vision inspires our team to pursue growth with optimism. It reminds us to stay grateful for who we are, what we have, and to consistently give our best in all endeavours.”

Mission

“We deliver superior quality products and lasting value.”
“Our mission defines our path and purpose, guiding us to build enduring relationships with our customers and stakeholders while aligning with our company’s core vision.”

Our Journey

2005
Incorporation
- Company incorporated as Anand Seamless Tubes Private Limited on November 25, 2005.

2006
First Manufacturing Unit
- Set up the first manufacturing facility at Village Zak, Taluka Dehgam, Dist. Gandhinagar, Gujarat.

2007
Brand & Quality Certifications
- Received Trade Mark Registration Certificate
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 certifications for Unit 1.

2011
EIL Empanelment
- Enlisted with Engineers India Limited (EIL) for Carbon Steel Seamless Tubes to ASTM standard.

2009
IBR Approval
- Granted Certificate of Approval under Indian Boilers Regulations (IBR) 1950 for cold drawn seamless and welded carbon steel & alloy steel pipes, tubes and U-tubes.

2008
Capacity Expansion
- Set up new manufacturing unit at Chhatral-Kadi Road, Village Indrad, Kadi, Mahesana, Gujarat.

2014
International Approval
- The Company secured approval from the Abu Dhabi National Oil Company (ADNOC) for supply of Seamless and Welded Tubes and Pipes.

2024
International Recognition
- IBR approval received for Studded & Finned Tubes/Pipes manufacturing.

2025
Scale-Up & IPO
- Recognized as "One Star Export House" by Directorate of Foreign Trade.
- Converted to public limited company; renamed "Anand Seamless Limited".
- DP filed for listing on BSE SME platform in 2026. In Principal Approval on April 07, 2026.

2026
Manufacturing Consolidation
- Vacated Manufacturing Unit 2 and relocated the installed machinery to Manufacturing Unit 1 by the end of July 2026.
- Got listed on BSE SME platform on September 29, 2026.

Business Segments

Seamless Pipes & Tubes



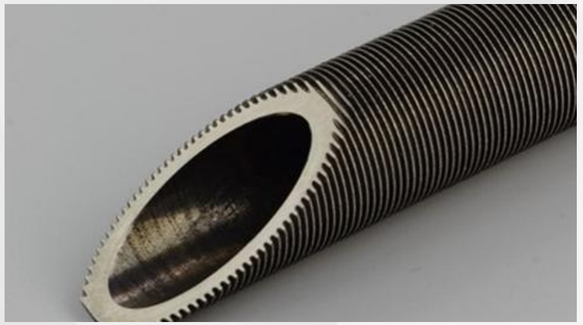


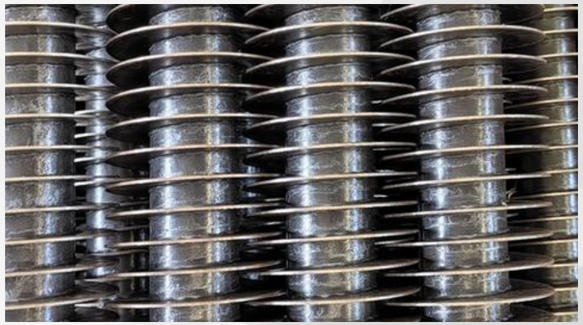
Business segment contribution

67% of FY26 revenue

- Manufactures seamless pipes and tubes that are produced without welded joints, ensuring uniform strength, structural integrity, and enhanced reliability.
- Utilizes the Drawn-on-Mandrel (Cold Drawn) process, which enables precise dimensional control, superior surface finish, and consistent mechanical properties.
- Applications involving high pressure, temperature, and critical operating conditions due to their superior strength and durability compared to welded alternatives.
- Applications across a diverse range of industries including oil & gas refineries, thermal & nuclear power plants, boiler & pressure vessel, and automobile industry.
- Materials used include carbon steel, alloy steel, and stainless steel, each selected based on specific mechanical and environmental requirements.

Finned Tubes





Business segment contribution

31% of FY26 revenue

- Value-added finned tubes segment, which caters to industries requiring efficient heat transfer solutions.
- Finned tubes are engineered by increasing the effective surface area of a tube, thereby enhancing heat exchange efficiency in thermal systems.
- Primarily used in heat exchangers, condensers, boilers, air coolers, refinery heaters, and other industrial heat-transfer equipment.
- End-use industries include oil & gas, petrochemicals, power generation, fertilizers, chemical processing, and other process industries.
- The finned tube business requires specialized manufacturing capabilities, technical expertise, and stringent quality standards, creating relatively higher entry barriers compared to conventional tube manufacturing.

Product Portfolio (1/2)

ANAND SEAMLESS LTD.

Seamless Pipes & Tubes

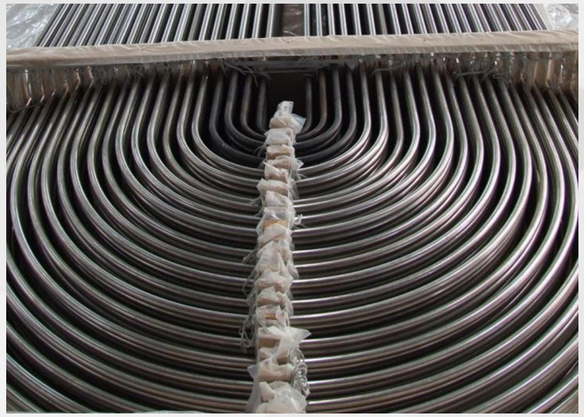


Straight Tubes & Pipes

For Tubes: OD: 6.00 mm to 168.30 mm
Tube Wall Thickness: 0.85 mm to 12.70 mm
Bending (R): 1.5 D to 1000 mm
Base Tube Length: 1.0 mtr to 27.0 mtr

For Pipes: ¼ "NB to 6" NB in thickness from Schedule 10 to Schedule 80

Applications: Mechanical, Structural & Hydraulic Systems; Boilers; Heat Exchangers; Power Plants; Chemical & Petrochemical Facilities



U-Bend Tubes

For Tubes: OD: 6.00 mm to 168.30 mm
Tube Wall Thickness: 0.85 mm to 12.70 mm
Bending (R): 1.5 D to 1000 mm
Base Tube Length: 1.0 mtr to 27.0 mtr

For Pipes: ¼ "NB to 6" NB in thickness from Schedule 10 to Schedule 80

Applications: Heat Exchangers, Condensers, Boilers, Cooling Systems and Process Equipment

Finned Tubes



Extruded Fin Tubes

OD: 16.00 mm to 50.80 mm
THK: 1.50 mm and above
Length: 500 mm to 21000 mm

Applications: Air Fin Coolers, Driers, Radiators



Embedded Fin Tubes

OD: 16.00 mm to 50.80 mm
THK: 2.00 mm and above
Length: 500 mm to 21000 mm

Applications: Air Fin Coolers, Radiators

PRODUCT PORTFOLIO (2/2)

ANAND SEAMLESS LTD.

Finned Tubes



Low Fin Tube (Integral Fin Tube)

OD: 16.00 mm to 25.40 mm
THK: 1.65 mm and above
Length: 500 mm to 21000 mm

Applications: Oil Coolers, Shell & Tube Heat Exchangers



'L' Type Fin Tube

OD: 16.00 mm to 50.80 mm
THK: 1.25 mm and above
Length: 500 mm to 21000 mm

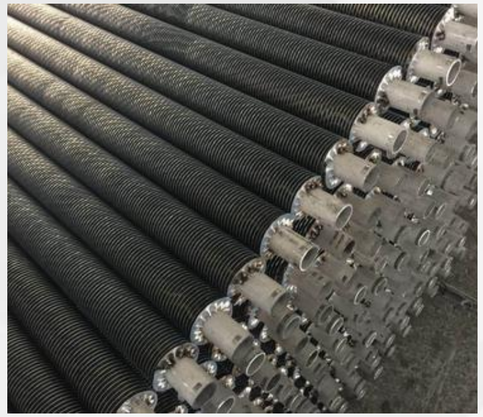
Applications: Air Fin Coolers, Radiators



Welded Fin Tube

OD: 25.00 mm to 225 mm (1"NB Pipe to 8" NB pipe)
THK: 2.50 mm and above
Length: 500 mm to 21000 mm

Applications: Air Preheaters, Waste Heat Recovery Systems, Boiler Fin Tubes



Crimped Fin Tube

OD: 15.88 mm to 219.00 mm OD (⅜" NB pipe to 8" NB pm)
THK: 0.15mm, 2.00mm
Length: 500 mm Min to 15000 mm

Applications: Driers, Radiators, Heaters



Studded Fin Tube

OD: 38.10 mm to 225 mm
THK: 3 mm to 12.70 mm and above
Length: 2000 mm to 15000 mm

Applications: Air Coolers, Heat Exchangers, Finned Pipes

Differentiated Products With Diverse Applications

ANAND SEAMLESS LTD.™

Parameter	Standard Pipes	Anand Seamless Products
Target Applications	Primarily used in general industrial, fabrication, plumbing and low-criticality process applications.	Designed for mission-critical applications across boilers, refineries, power plants, petrochemicals, heat exchangers and process industries.
Product Engineering	Manufactured in standard catalogue sizes with limited flexibility for customer-specific requirements.	Every tube is engineered to customer specifications, including wall thickness, material grade, dimensions, surface finish and certification requirements. Finned tubes are customized based on fin pitch, fin height and material grade.
Quality Assurance	Products are generally supplied with standard mill certificates or self-certification.	Every product is supplied with Mill Test Certificates compliant with EN 10204 (3.1/3.2) and undergoes regular inspection by reputed third-party agencies such as TÜV, DNV and BVIS, ensuring stringent quality assurance and compliance with international standards.
Manufacturing Process	ERW tubes contain a welded seam, while HFS tubes are manufactured at high temperatures, resulting in wider dimensional tolerances.	Cold-drawn seamless manufacturing eliminates weld seams, providing superior dimensional accuracy, uniform wall thickness and enhanced structural integrity. Finned tubes are manufactured using High Frequency Welded, Extruded and Laser-Welded technologies.
Market Position & Capability	Widely manufactured across India with relatively lower barriers to entry and limited specialization.	Specialized manufacturing capability available with only a limited number of manufacturers in India, supported by approvals, export recognition and advanced manufacturing expertise.

Clients & Industries Served

ANAND SEAMLESS LTD.™

हिन्दुस्तान पेट्रोलियम HP

NAYARA ENERGY

TATA

इंडियनऑयल IndianOil

KNPC

राष्ट्रीय इस्पात निगम लिमिटेड RASHTRIYA ISPAT NIGAM LIMITED VIZAG STEEL Pride of Steel

ATUL AUTO LIMITED

बीएचईएल BHEL

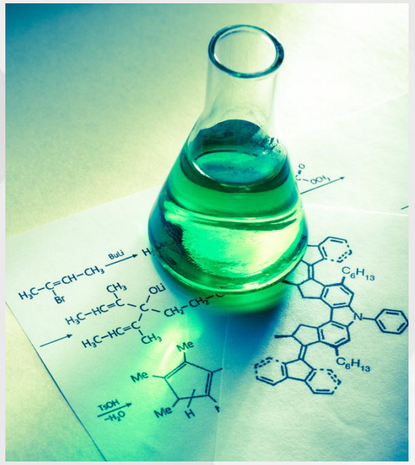
Reliance Industries Limited Growth is Life

EIL

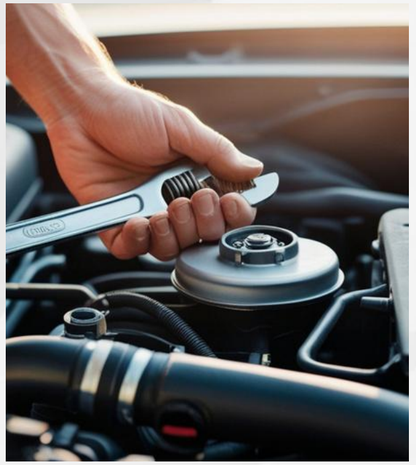
OIL & GAS



CHEMICAL



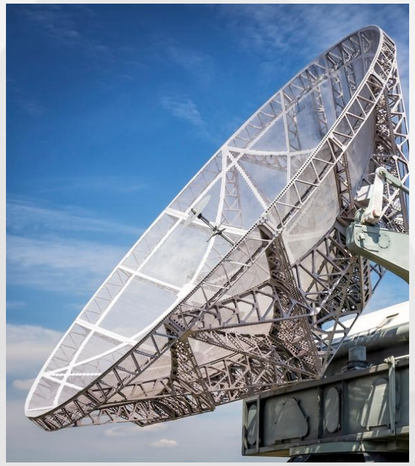
AUTOMOBILE



PETROCHEMICAL



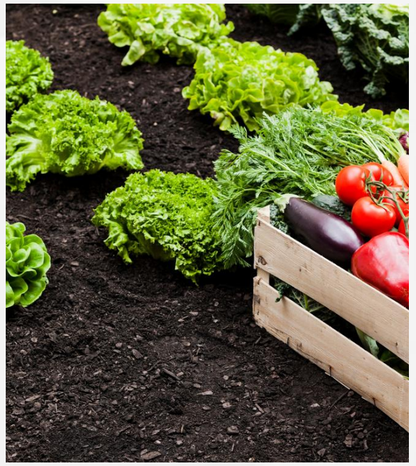
DEFENSE



POWER



FOOD & AGRICULTURE



STEEL PLANT



Manufacturing Process – Seamless Tubes & Pipes

Raw Material Procurement



Raw pipes and tubes undergo initial inspection to ensure compliance with the required mechanical and chemical specifications.

Raw Material Inspection & Verification



The pipes are visually inspected for surface defects and approved for further processing upon meeting quality standards.

Coating



The tubes undergo pickling, phosphating, lubrication and drying to improve surface quality and ensure efficient cold drawing.

Pointing



One end of the tube is reduced in diameter to enable smooth entry into the drawing die and secure gripping during the cold drawing process.

Drawing



The tube is drawn through a die and mandrel to achieve the required dimensions, while improving its mechanical properties, dimensional accuracy and surface finish.

Manufacturing Process – Seamless Tubes & Pipes

ANAND SEAMLESS LTD.

Heat Treatment



The tubes undergo controlled heat treatment to relieve internal stresses, improve mechanical properties and restore ductility after cold drawing.

Straightening



The tubes are straightened using precision rollers to eliminate bends and achieve the required straightness and dimensional accuracy.

Cutting



The tubes are cut to the required lengths as per customer specifications and deburred to remove sharp edges and burrs, ensuring accurate dimensions, safe handling and a smooth edge finish.

Hydrostatic Test



The tubes undergo hydrostatic pressure testing to verify their strength, leak-tightness and compliance with applicable quality standards.

Visual & Dimensional Inspection



The tubes undergo visual and dimensional inspection to verify surface quality, dimensional accuracy and compliance with specified standards before dispatch.

Manufacturing Process – Finned Tubes

ANAND SEAMLESS LTD.

Raw Material Selection

Selection of base tubes, fin strips, studs and aluminium sleeves based on end-use requirements.

Receipt Test & Certificate Verification

Validation of material specifications, dimensions and quality certifications before processing.

Tube Surface Smoothing

Surface polishing is carried out to improve fin bonding and overall product quality.

Preparation for Finning

Tubes are loaded and aligned on finning machines while fin materials are prepared for processing.

Finning Process

Specialised processes such as G-Fin, L-Fin, Welded Fin, Crimped Fin and Studded Fin are used to increase heat transfer surface area.

Manufacturing Process – Finned Tubes

ANAND SEAMLESS LTD.

Inspection & Quality Control



Continuous inspection is conducted to ensure fin integrity, dimensional accuracy and process consistency.

Final Testing



Finished products undergo performance and quality verification tests as per applicable standards.

Rust Preventive Coating



Protective coatings are applied to prevent corrosion during storage and transportation.

Packaging & Dispatch



Products are packed securely and dispatched according to customer and export requirements.

Approvals & Recognitions



FORM XVI-G
[see regulation 4C]

Serial No. Pipe/24/026 File No. P-30016/41/2020-Boiler

Central Boilers Board
Certificate of Approval for Well Known Pipe Maker

This is to certify that the Inspection and Quality Management System of:

M/s Anand Seamless Limited,
Plot No. 129/A, Ankhol Patiya,
Chhatral-kadi Road,
Village: Indrad-382 715
Dist. Mehsana, Gujarat

has been evaluated by the Central Boilers Board and has been granted recognition under regulation 4C of the Indian Boiler Regulations, 1950, as a Well Known Pipe Maker for the manufacture of pipes of sizes from Boiler Quality Cold Finished Seamless Steel Pipes (Outside Diameter: 6 mm to 170 mm and Wall Thickness: 0.50 mm to 15.00 mm) in Carbon Steel and Alloy Steel grades

for their factory at Plot No. 129/A, Ankhol Patiya, Chhatral-kadi Road, Village: Indrad, Dist. Mehsana, Gujarat

27th May, 2030

This Certificate is valid for five years, i.e. upto
Validity is subject to the adherence to the quality control prescribed under the provisions of the Indian Boiler Regulations, 1950.

Certificate No. 233
17th October, 2025
Date of Issue

CBB

Secretary

1. Indian Boiler Regulations (IBR) Pipes: 2025 (Well-known Pipe Maker)



FORM XVI-F
[see regulation 4C]

Serial No. Tube /24/024 File No. P-30016/41/2020-Boiler

Central Boilers Board
Certificate of Approval for Well Known Tube Maker

This is to certify that the Inspection and Quality Management System of:

M/s Anand Seamless Limited,
Plot No. 129/A, Ankhol Patiya,
Chhatral-kadi Road,
Village: Indrad-382 715
Dist. Mehsana, Gujarat

has been evaluated by the Central Boilers Board and has been granted recognition under regulation 4C of the Indian Boiler Regulations, 1950, as a Well Known Tube Maker for the manufacture of tubes of sizes from Boiler Quality Cold Finished Seamless Steel Tubes (Outside Diameter: 6 mm to 170 mm and Wall Thickness: 0.50 mm to 15.00 mm) in Carbon Steel and Alloy Steel grades

for their factory at Plot No. 129/A, Ankhol Patiya, Chhatral-kadi Road, Village: Indrad, Dist. Mehsana, Gujarat

27th May, 2030

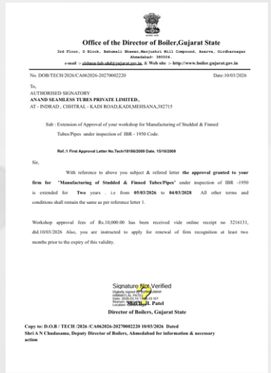
This Certificate is valid for five years, i.e. upto
Validity is subject to the adherence to the quality control prescribed under the provisions of the Indian Boiler Regulations, 1950.

Certificate No. 210
17th October, 2025
Date of Issue

CBB

Secretary

2. Indian Boiler Regulations (IBR) Tubes: 2025 (Well-known Tube Maker)



Office of the Director of Boiler,Gujarat State

3rd Floor, 5 Block, Sahakar Bhavan,Navjivan(M.U.) Compound, Ashram, Gandharnagar Ahmedabad- 380016.
e-mail - ahdmail-bdl-ghd@gujarat.gov.in & Web site - http://www.boiler.gujarat.gov.in

No. DOB/TECH/2026/C4A&2026-20270002220 Date:10/03/2026

To,
AUTHORISED SIGNATORY
ANAND SEAMLESS TUBES PRIVATE LIMITED,
AT - INDRAD , CHHATRAL - KADI ROAD,KADI,MEHSANA,382715

Sub : Extension of Approval of your workshop for Manufacturing of Studded & Finned Tubes/Pipes under inspection of IBR - 1950 Code.

Ref.: 1. First Approval Letter No.Tech/10102009 Date. 15/02/2008

Sir,

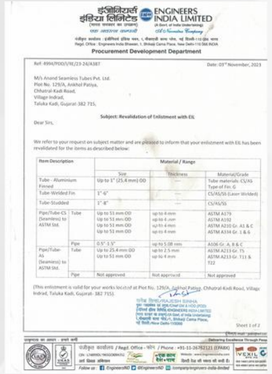
With reference to above you subject & refered letter **the approval granted to your firm for "Manufacturing of Studded & Finned Tubes/Pipes"** under inspection of IBR -1950 is extended for **Two** years i.e. from **05/03/2026** to **04/03/2028** All other terms and conditions shall remain the same as per reference letter 1.

Workshop approval fees of Rs.10,000.00 has been received vide online receipt no 3234331, dtd:10/03/2026. Also, you are instructed to apply for renewal of firm recognition at least two months prior to the expiry of this validity.

Signature Not Verified
Digitally signed by [illegible]
Date: [illegible]
Shri K. H. Patel
Director of Boilers, Gujarat State

Copy to: D.O.B / TECH /2026 /C4A&2026-20270002220 10/03/2026 Dated
Shri A N Chudasama, Deputy Director of Boilers, Ahmedabad for information & necessary action

3. Indian Boiler Regulations (IBR) Finned Tubes: 2026



इंजीनियर्स इंडिया लिमिटेड ENGINEERS INDIA LIMITED
(A Govt. Enterprise under Ministry of Petroleum & Natural Gas)
Regd. Office : Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi-110 066 INDIA

Procurement Development Department

Ref: 4900700/ERL/23-24/A387 Date: 07th November, 2023

M/s Anand Seamless Tubes Pvt. Ltd.
Plot No. 129/A, Ankhol Patiya,
Chhatral-Kadi Road,
Village Indrad,
Taluka Kadi, Gujarat- 382 715.

Subject: Revalidation of Enlistment with EIL

Dear Sirs,

We refer to your request on subject matter and are pleased to inform that your enlistment with EIL has been revalidated for the items as described below:

Item Description	Material / Range		
	Size	Thickness	Material/Grade
Tube - Aluminium Finned	Up to 1" (25.4 mm) OD	---	Tube materials: CS/AS Type of Fin: E
Tube-Welded Fin	1"-6"	---	CS/AS/SS (Laser Welded)
Tube-Studded	1"-6"	---	CS/AS/SS
Pipe/Tube-CS (Seamless) to ASTM Std.	Tube	up to 55 mm OD up to 53 mm OD Up to 51 mm OD Up to 53 mm OD	up to 4 mm up to 6 mm up to 4 mm up to 4 mm	ASTM A179 ASTM A192 ASTM A210 Gr. A1 & C ASTM A334 Gr. 1 & 6
	Pipe	0.5" x 5"	up to 5.08 mm	A106 Gr. A, B & C
Pipe/Tube-AS (Seamless) to ASTM Std.	Tube	Up to 25.4 mm OD Up to 51 mm OD	up to 2.5 mm up to 4 mm	ASTM A213 Gr. T1, T1a, T1b, T2, T11 & T22 ASTM A213 Gr. T11 & T22
	Pipe	Not approved	Not approved	Not approved

(This enlistment is valid for your works located at Plot No. 129/A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Taluka Kadi, Gujarat- 382 715).

Sheet 1 of 2

4. Engineers India Ltd. (EIL) ASL: 2023



TÜVINDIA

Certificate

Management system as per
ISO 9001:2015

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021:1:2015, that the organization

ANAND SEAMLESS LIMITED
Plot No. 129/A, Ankhol Patiya, Chhatral - Kadi Road, Village - Indrad, Tal - Kadi, Mehsana – 382 715, Gujarat, India

operates a management system in accordance with the requirements of ISO 9001: 2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope
Manufacture and Supply of Carbon Steel & Alloy Steel Seamless Pipes, Tubes and Fin & Studded Tubes & Pipes and U-Tubes.

Certificate Registration No. **QM 02 01144** Valid from **08.01.2024**
Audit Report No. **U 8408/2207** Valid until **07.01.2027**
Initial certification **08.01.2018**

Mumbai, **30.05.2024**
Certification Body of TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.
801, Raheja Plaza 1, L.B.S Marg,
Ghatkopar (W) Mumbai – 400 086,
India
www.tuv-nord.com/in

TRADE

IAF

We ▾

TÜVNORDGROUP

5. ISO 9001: 2015 Unit - I: 2024



GLOBA

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that Environmental Management System of

ANAND SEAMLESS LIMITED
PLOT NO.: 129/A, CHHATRAL KADI ROAD, NR. ANKHOL PATIYA, INDRAD, KADI-382715, GUJARAT, INDIA.

Has been assessed and found conform to the requirements of

ISO 14001 : 2015

For Following Scope:
Manufacturer and Supply of Carbon Steel & Alloy Steel Seamless Pipes, Tubes and Fin & Studded Tubes & Pipes and U-Tubes.

Certificate No.: 1011-ENS-SA-06-3202-SIAC-002069-IN

This certificate is valid from 14-Apr-2024 until 14-Apr-2027 and remain valid subject to satisfactory surveillance audits on 13-Apr-2025 and 13-Apr-2026.
Re-certification audit due on 14-Apr-2027
Certification expiry on 13-Apr-2027

Certification Manager
Gulf Lloyds Business Assurance

ISO 14001 : 2015

6. ISO 14001 : 2015 Unit-I: 2025



GLOBA

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that Occupational Health and Safety Management System of

ANAND SEAMLESS LIMITED
PLOT NO.: 129/A, CHHATRAL KADI ROAD, NR. ANKHOL PATIYA, INDRAD, KADI-382715, GUJARAT, INDIA.

Has been assessed and found to conform to the requirements of

ISO 45001 : 2018

For Following Scope:
Manufacturer and Supply of Carbon Steel & Alloy Steel Seamless Pipes, Tubes and Fin & Studded Tubes & Pipes and U-Tubes.

Certificate No.: 1011-OHSMS-SA-06-3202-SIAC-002070-IN

This certificate is valid from 14-Apr-2024 until 14-Apr-2027 and remain valid subject to satisfactory surveillance audits on 13-Apr-2025 and 13-Apr-2026.
Re-certification audit due on 14-Apr-2027
Certification expiry on 13-Apr-2027

Certification Manager
Gulf Lloyds Business Assurance

ISO 45001 : 2018

7. ISO 45001 : 2018 Unit-I: 2024



anand seamless limited Dated: 05/03/2026

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD
Mahesana
IN 382715

LEI Certificate

LEI Renewal Certificate for anand seamless limited

We hereby confirm that we have renewed LEI number 894500TOQPBBOMNH62 for Legal Entity anand seamless limited on 05/03/2026 with EQS Group AG (Local Operating Unit for LEI registration and LEI renewal). LEI information is expected to be updated in the Global Legal Entity Identifier Foundation (GLEIF) website at 06/03/2026 17:30 IST.

LEI INFORMATION	
Legal Name	anand seamless limited
LEI Number	894500TOQPBBOMNH62
Registration Number	U27005GJ2005PLC047744
Legal Address	PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD,Mahesana,IN

Next renewal date for LEI is scheduled at 05/03/2027.

REGISTRATION AGENT
India LEI
894500ZOTM4LSOGXDT8

LOCAL OPERATING UNIT
EQS Group AG
529900F6BNURNJDNH29

India LEI is a brand of Multis Ltd India Private Limited, subsidiary of one of the leading LEI registration agents globally, Multis Ltd AG. We act as an official Legal Entity Identifier registration agent of a GLEIF accredited LOU EQS Group AG. RegTech company is managing more than 2 million LEIs globally in 201 countries. Issued LEI codes are compliant with ISO standard 17442 and LEI data is visible in the official GLEIF database.

8. Legal Entity Identifier Certificate (LEI): 2026



UDINSTATE0041025TAM26

Government of India / भारत सरकार
Ministry of Commerce and Industry / वाणिज्य और उद्योग मंत्रालय
Department of Commerce / वाणिज्य विभाग
Directorate General of Foreign Trade / विदेश व्यापार महानिदेशालय

मान्यता प्रमाणपत्र
Certificate of Recognition

एक सितारा निर्यात हाउस
One Star Export House

मेसर्स ANAND SEAMLESS LIMITED
(आई ई सी 0809003961 और आयकर पैन AAFCA4596D) को विदेश व्यापार नीति , 2023 के प्रावधानों के अनुसार एक सितारा निर्यात सदन का दर्जा प्रदान किया जाता है । यह प्रमाण पत्र, प्रक्रिया पुस्तक(2023) में दी गयी शर्तों के विशिष्ट 5 वर्षों की अवधि के लिए दिनांक 26/07/2025 से 26/07/2030 तक वैध होगा ।

M/s ANAND SEAMLESS LIMITED
(IEC 0809003961 and Income Tax PAN AAFCA4596D) are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy,2023 . This Certificate is valid for a period of 5 years effective from 26/07/2025 upto 26/07/2030 subject to the conditions prescribed in Hand Book of Procedures (2023)

तारीख /Date: 19/11/2025
स्थान /Place: GUJARAT
(संदर्भ /File No.): AHDSTATAPPLY00000015AM26

This is a digital certificate and it can be verified by scanning the QR Code or by UDIN on the DGFT Website (https://www.dgft.gov.in).

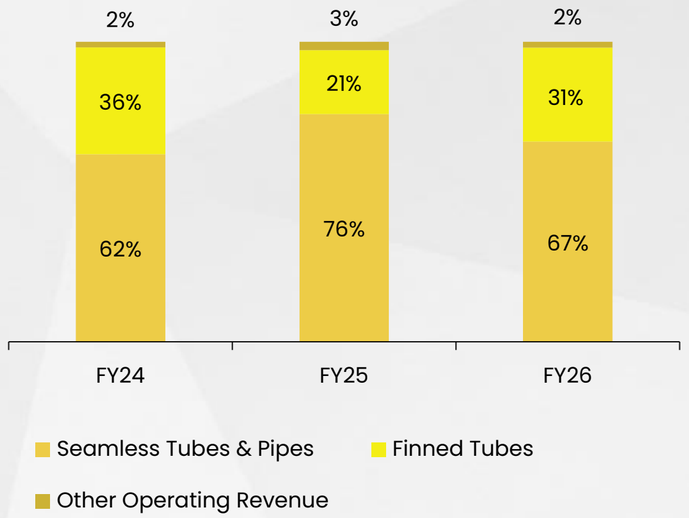
Signature Not Verified
Digitally signed by Deepshikha Assistant DGFT
Date: 21-Nov-2025 11:03:48
Reason: Approved
Location: NIC-AHMEDABAD

This document has been digitally signed by Deepshikha , Assistant DGFT,RA AHMEDABAD on 21-Nov-2025.

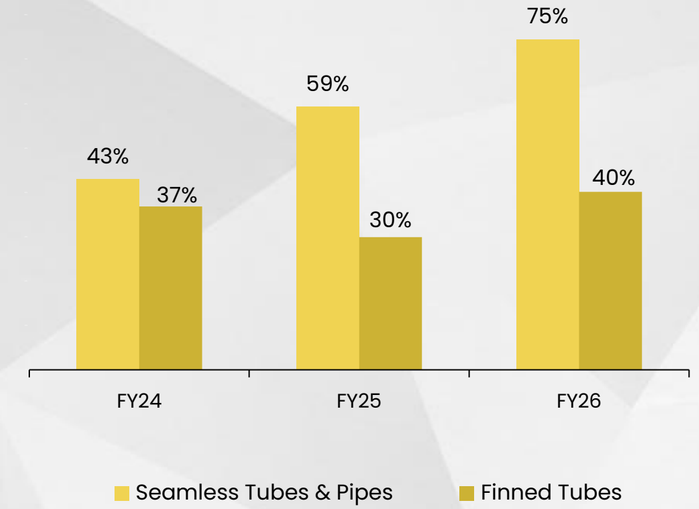
9. Government Approved Export House: 2025

Operational Metrics

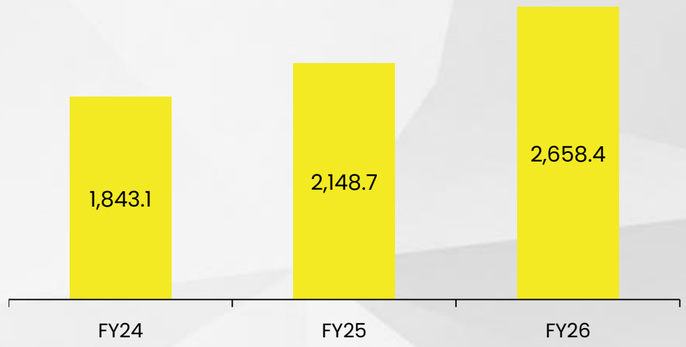
Segment Mix



Capacity Utilization

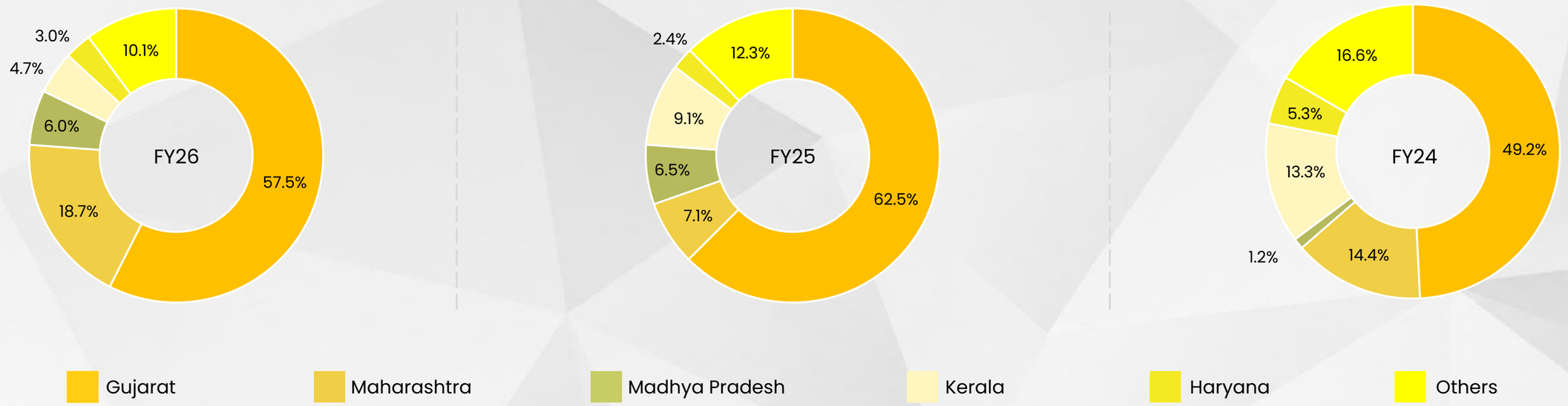


Sales of Finished Goods (Tonnes)



- **Segment Mix:** Revenue is supported by two key product segments comprising Seamless Tubes & Pipes and Finned Tubes having applications in oil & gas, petrochemicals, automotive, power generation and chemical industries, among others.
- **Capacity Utilisation:** Under the seamless tubes & pipes segment, capacity utilisation has steadily grown over the years due to increasing operational efficiency. Finned Tubes segment utilisation has been improving as well.
- **Sales of Finished Goods (Tonnes):** Sales of finished goods increased from 1,843.1 Tonnes in FY24 to 2,658.4 Tonnes in FY26, registering a 20.1% CAGR, reflecting sustained growth in sales volumes and market traction.

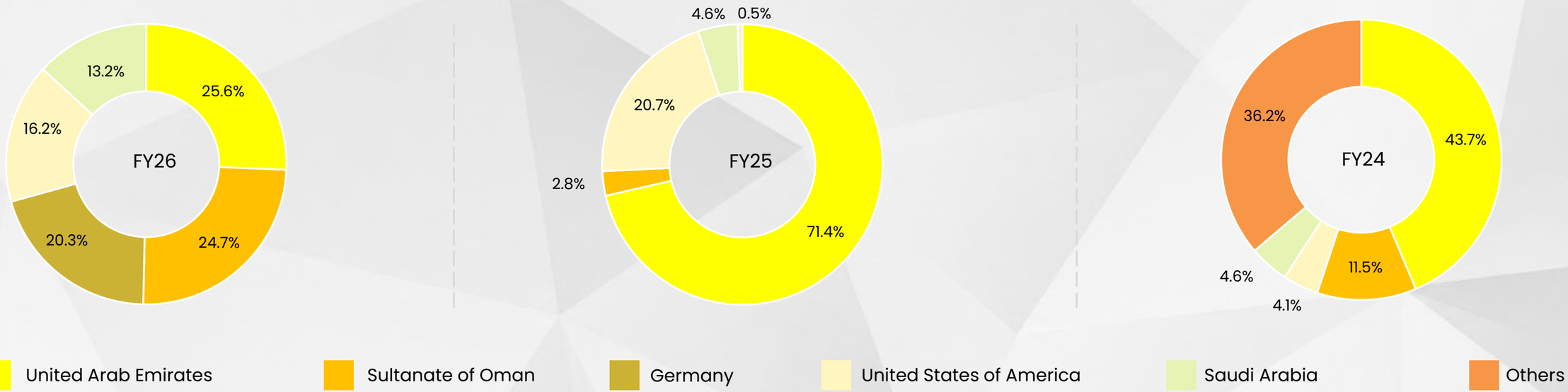
Domestic Revenue Split Across Indian States



Revenue in ₹ Lakhs			
State	**FY26**	**FY25**	**FY24**
Gujarat	3,051.7	1,948.9	1,176.7
Maharashtra	993.6	221.6	344.0
Madhya Pradesh	320.0	204.0	28.3
Kerala	250.0	283.2	317.1
Haryana	157.8	75.5	126.9
Others[1]	538.8	384.1	397.2
Total	**5,311.9**	**3,117.4**	**2,390.2**

1. *Other States include: Telangana, West Bengal, Tamil Nadu, Rajasthan, Chhattisgarh, Uttar Pradesh, Karnataka, Odisha, Meghalaya, Goa, Andhra Pradesh, Assam, Dadra and Nagar Haveli and Daman and Diu, Delhi, Jharkhand.*
2. *The percentage in the graph is taken as the total of domestic revenue for the respective year*

Export Revenue Split Across Countries



Revenue in ₹ Lakhs			
State	**FY26**	**FY25**	**FY24**
United Arab Emirates	74.0	169.4	567.4
Sultanate of Oman	71.3	6.7	148.9
Germany	58.7	0.0	0.0
United States of America	46.6	49.0	53.4
Saudi Arabia	38.0	10.8	59.3
Others[1]	0.0	1.3	470.9
Total	**288.5**	**237.2**	**1,299.8**

1. *Other Countries include: Bahrain, Spain, Jordan, Kuwait, Kingdom of Bahrain, Serbia.*
2. *The percentage in the graph is taken as the total of export revenue for the respective year*

Key Competitive Moats

ANAND SEAMLESS LTD.™

International Accreditations & Industry Approvals

Anand Seamless operates under globally recognized manufacturing standards, including ASTM[1], ASME[2] and EN[3] specifications. The company holds certifications and approvals from ISO, IBR, PED, EIL, PDIL and ADNOC, enabling participation in highly regulated industrial projects and strengthening customer confidence across domestic and export markets.

Extensive Quality Control Infrastructure

The company has established a multi-level quality assurance framework covering raw material inspection, in-process testing and final product validation. Supported by dedicated quality control teams and advanced testing equipment, Anand Seamless maintains stringent quality standards throughout the manufacturing cycle, ensuring product consistency and reliability.

Diversified Product Portfolio Across Industrial Applications

The company offers a large range of seamless tubes & pipes and finned tubes catering to oil & gas, power generation, petrochemicals, automotive, fertilizers, process industries, boilers, heat exchangers and engineering applications. This diversified product portfolio enables Anand Seamless to serve multiple end-use industries and reduces dependence on any single customer segment.

Established Manufacturing Capabilities with Technical Expertise

The company has expertise in manufacturing cold drawn seamless tubes & pipes along with specialized Laser Welded, Extruded, Embedded (G-Fin), L-Fin, Crimped and Studded Finned Tubes. It also manufactures specialized tubes for automotive applications, enabling it to cater across critical industrial and engineering sectors with high-performance, value-added tubular solutions.

Experienced Promoter-Led Management with Expansion Focus

Led by promoters with 27+ years of combined industry experience, the company benefits from strong technical expertise, established customer relationships and deep market understanding. The management team has driven the company's expansion in product offerings, industry approvals and manufacturing capabilities, positioning it to capitalize on growing opportunities across industrial and infrastructure sectors.

Strong Export Presence and Growing Market Reach

The company serves customers across domestic and international markets, including the Middle East, Europe, Asia and the United States. Its recognition as a One Star Export House, coupled with export-oriented manufacturing standards and international approvals, supports its ability to expand into new geographies and customer segments.

1. American Society for Testing and Material; 2.. American Society of Mechanical Engineers; 3. European Norms

Board Of Directors



Mr. Kedar Mayank Choksi

Managing Director

Mr. Kedar Mayank Choksi has been associated with the company since 2009 and has been instrumental in shaping its growth and strategic direction. With over two decades of experience in manufacturing operations and business management, he oversees production, operations, and key business initiatives, driving operational excellence and long-term value creation.



Mrs. Heta Kedar Choksi

Whole-time Director & Chief Administration Officer

Mrs. Heta Kedar Choksi leads the company's administrative functions, including human resources, process management, and operational support. She plays a vital role in strengthening organizational effectiveness, streamlining internal processes, and fostering a productive operating environment that supports the Company's growth ambitions.



Mr. Hemal Dhirenbhai Shah

Non-Executive Independent Director

Mr. Hemal Dhirenbhai Shah holds a Bachelor of Science degree from Purdue University, West Lafayette, Indiana. With over 15 years of experience across governance, financial planning, and compliance functions, he brings valuable expertise in risk oversight and corporate governance. His expertise in internal controls, audits, and regulatory compliance strengthens governance and supports the company's long-term growth.



Mr. Sahil Ramesh Bazari

Non-Executive Independent Director

Mr. Sahil Ramesh Bazari holds an MBA from Nirma University of Science and Technology and has been an ACCA member since 2009. With over 25 years of experience in finance, operations, marketing, and business expansion, he brings expertise in strategic leadership and business management. His experience supports the company's long-term growth and development.



Ms. Paula Pankaj Shah

Non-Executive Independent Director

Ms. Paula Pankaj Shah holds a Master of Science degree in Accountancy from San Diego State University and is a Certified Public Accountant (CPA) certified by the California Board of Accountancy. With over 13 years of experience in strategic planning, business advisory, and financial oversight, she brings expertise in evaluating growth initiatives and business strategies.

Leadership Team



Mr. Dayalal S. Trivedi

General Manager – Sales & Marketing

Mr. Dayalal S. Trivedi oversees the company's sales and marketing operations, driving customer acquisition, business development, and market penetration initiatives. His expertise in commercial strategy and relationship management contributes to revenue growth and the expansion of the Company's market presence.



Ms. Kinjal Jain

Company Secretary & Compliance Officer

Ms. Kinjal Jain is responsible for the company's secretarial, governance, and compliance functions. She plays a key role in ensuring adherence to regulatory requirements, supporting Board processes, and strengthening corporate governance practices, thereby contributing to the Company's transparency and accountability framework.



Mr. Bharat P. Patel

General Manager – Sales & Marketing, PSU Department

Mr. Bharat P. Patel leads the company's sales and marketing efforts within the PSU segment, focusing on business development, customer engagement, and market expansion. His leadership supports the strengthening of strategic client relationships and the identification of new growth opportunities across key markets.



Mr. Jitendra Nandlal Donga

Chief Financial Officer

Mr. Jitendra Nandlal Donga oversees the company's financial strategy, planning, and compliance functions. He plays an important role in financial reporting, budgeting, and capital management, while supporting strategic decision-making through disciplined financial oversight and strong governance practices.

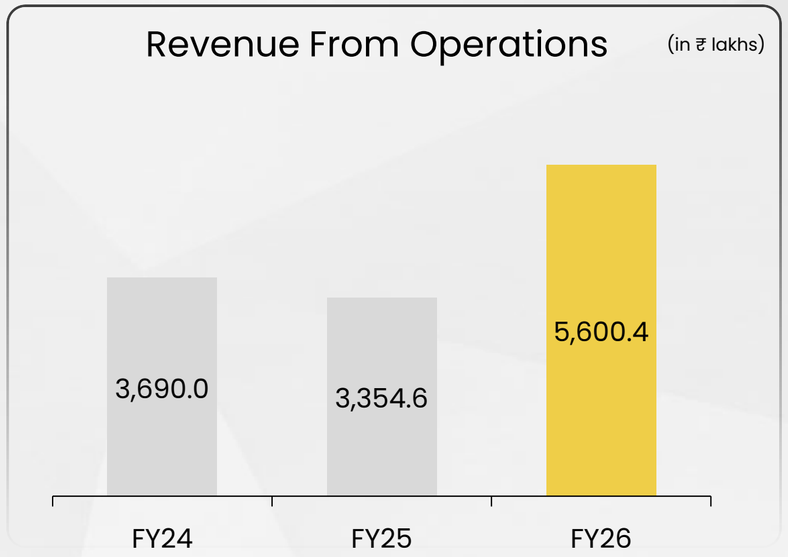


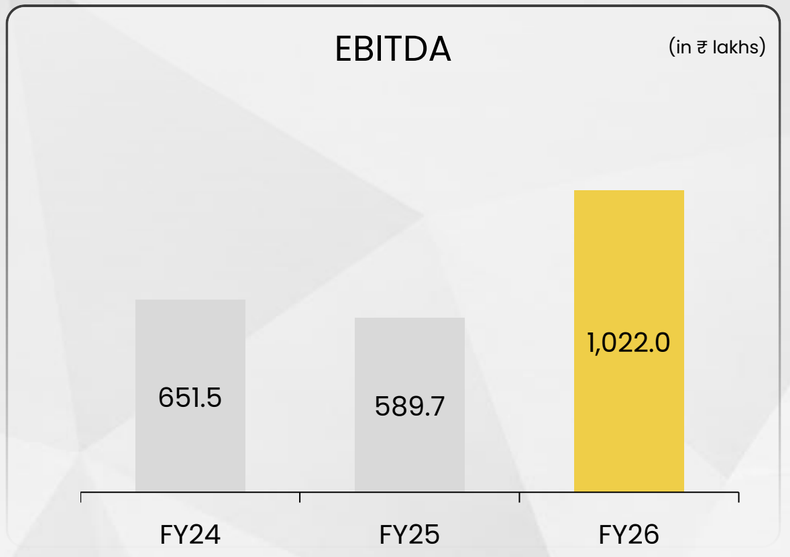
Mr. Yagneshkumar Baldevbhai Patel

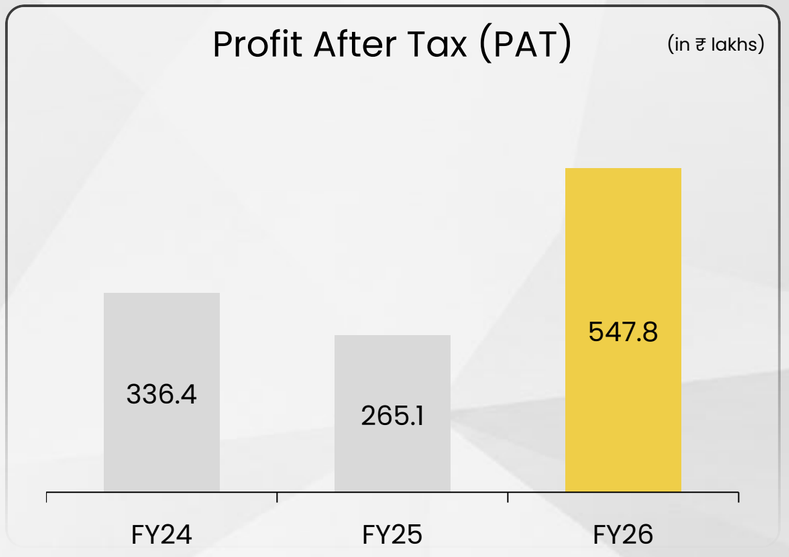
Plant Head

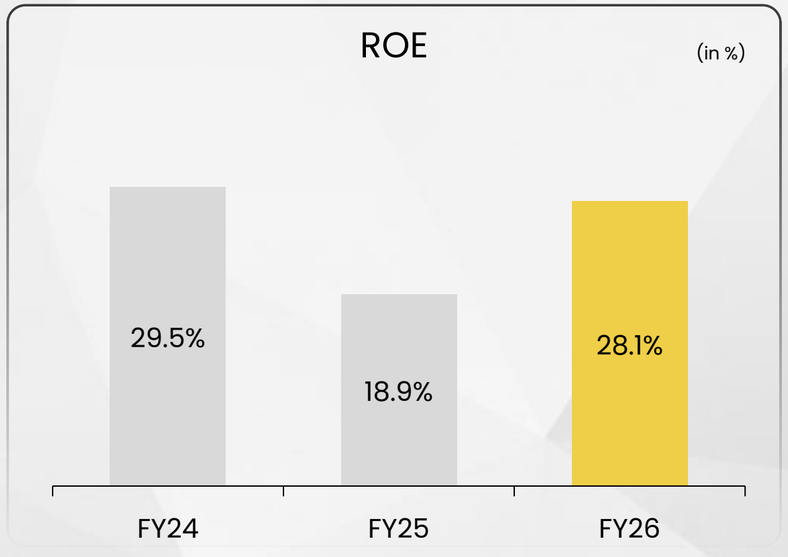
Mr. Yagneshkumar Baldevbhai Patel oversees the company's manufacturing operations and production processes. He is responsible for driving operational efficiency, maintaining quality standards, and optimizing plant performance, ensuring the seamless execution of the Company's manufacturing objectives.

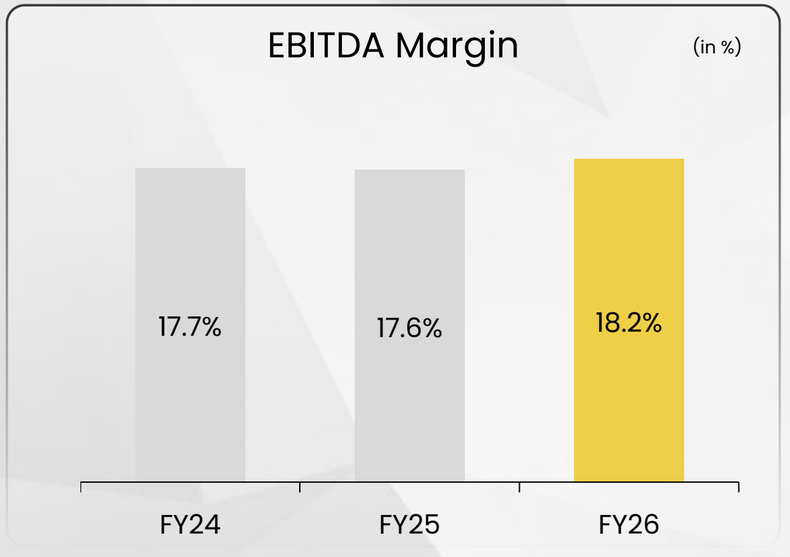
Historical Business Performance (1/2)

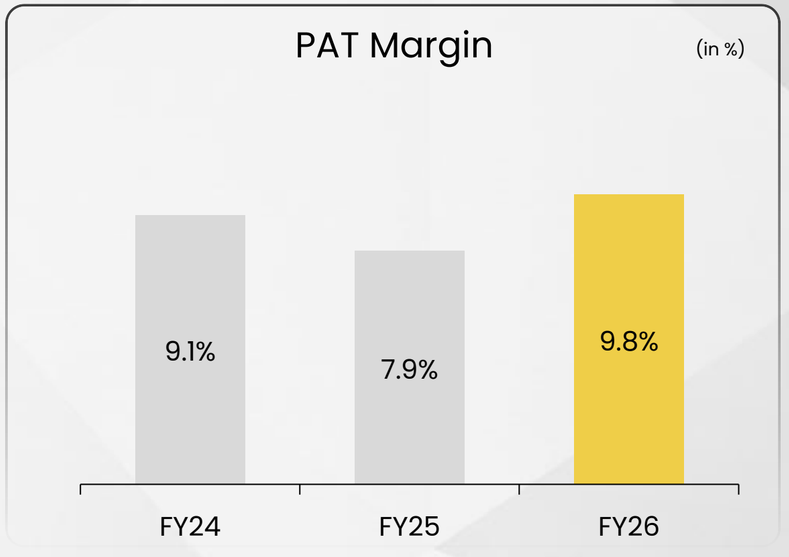




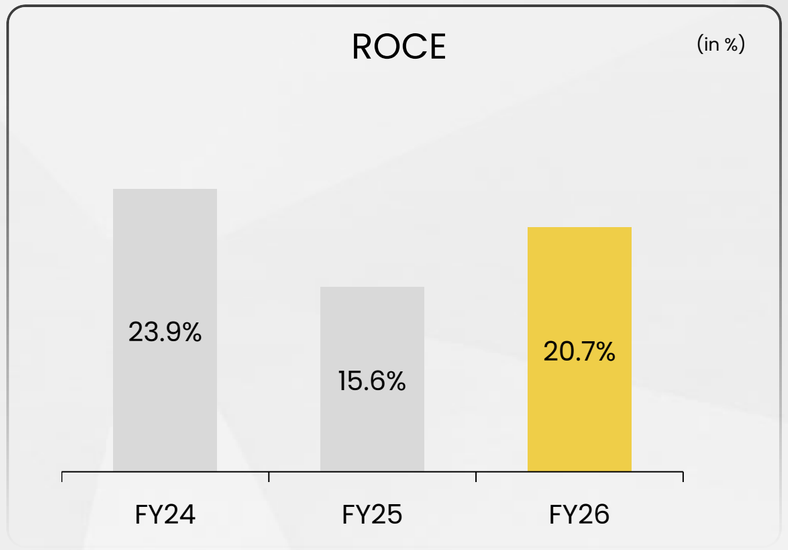


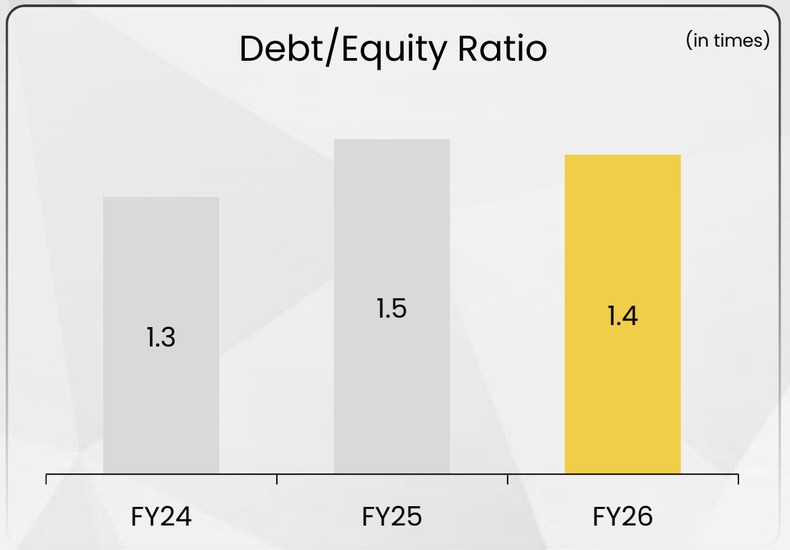


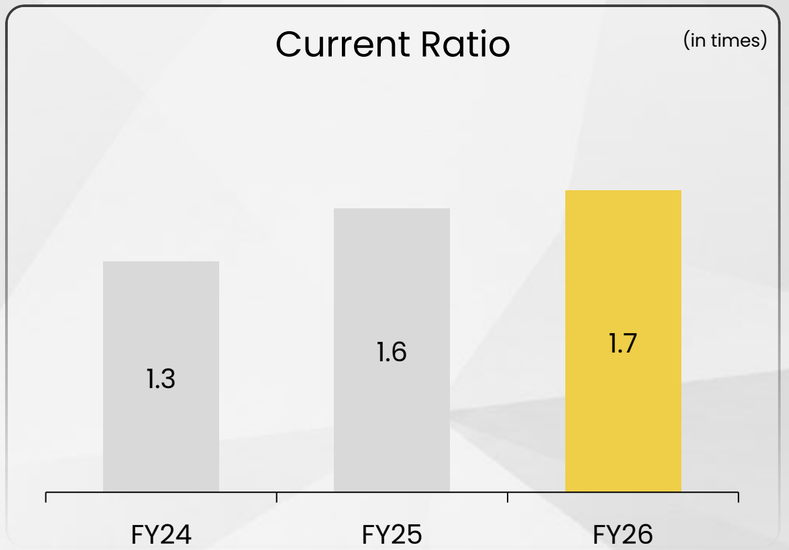


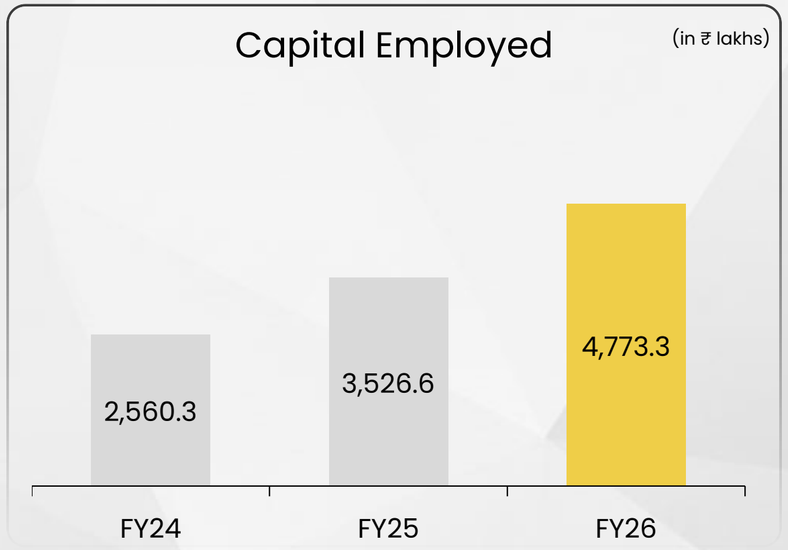


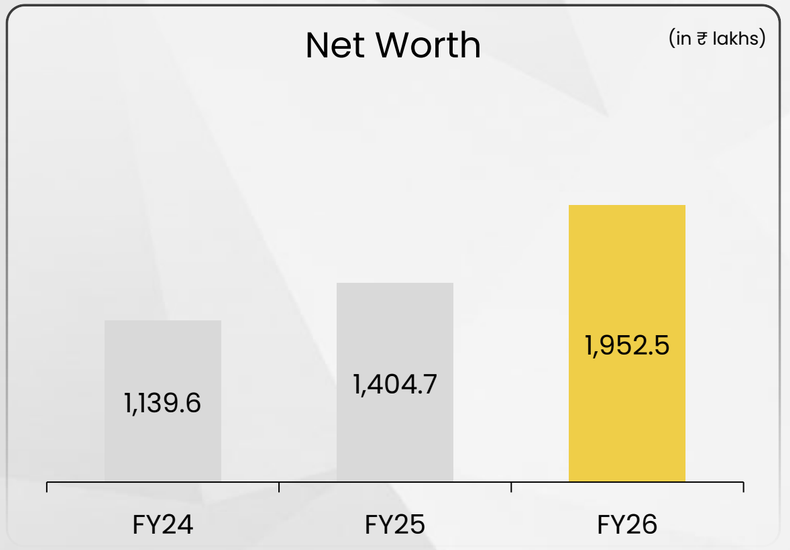
Historical Business Performance (2/2)

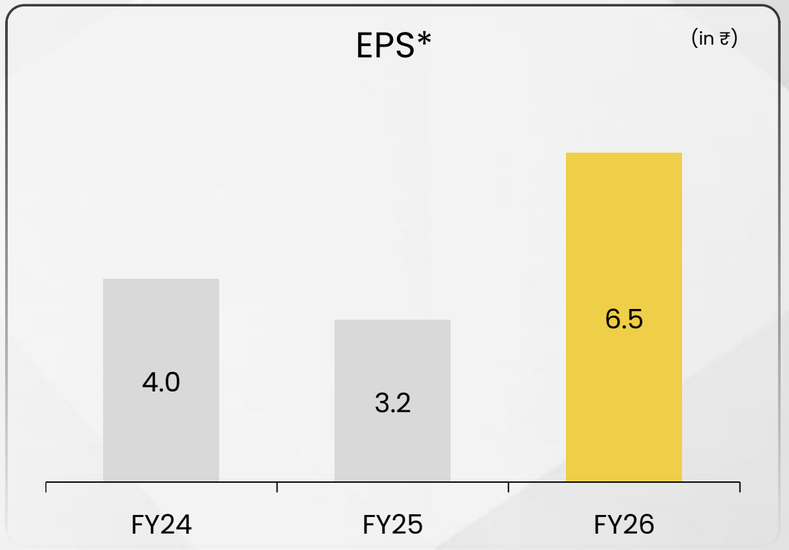












*EPS has been restated to reflect the impact of the bonus issue on a retrospective basis.

Income Statement

In ₹ Lakhs				
Particulars	**FY26**	**FY25**	**YoY (%)**	**FY24**
Revenue from Operations	**5,600.4**	**3,354.6**	**66.9%**	**3,690.0**
Cost of material consumed (incl changes in WIP & finished goods)	3,166.3	1,503.6	110.6%	1,701.6
Gross Profit	**2,434.1**	**1,851.1**	**31.5%**	**1,988.4**
Gross Profit Margin (%)	**43.5%**	**55.2%**	**-1,172 bps**	**53.9%**
Employees benefit expenses	610.7	603.7	1.1%	404.0
Other expenses	801.4	657.6	21.9%	933.0
EBITDA	**1,022.0**	**589.7**	**73.3%**	**651.5**
EBITDA Margin (%)	**18.2%**	**17.6%**	**67 bps**	**17.7%**
Other income	17.1	9.3	83.9%	10.3
Depreciation and amortization expenses	53.0	47.3	12.1%	50.0
Finance costs	242.0	193.5	25.0%	156.1
Profit Before Tax (PBT)	**744.1**	**358.2**	**107.7%**	**455.8**
Tax expense	196.4	93.1	110.8%	119.4
Profit After Tax (PAT)	**547.8**	**265.1**	**106.7%**	**336.4**
PAT Margin (%)	**9.8%**	**7.9%**	**188 bps**	**9.1%**
Basic & diluted EPS (₹)[1]	6.5	3.2	106.3%	3.9

1. EPS has been restated to reflect the impact of the bonus issue on a retrospective basis.

Balance Sheet

In ₹ Lakhs			
Assets	**FY26**	**FY25**	**FY24**
Property, plant, and equipment	644.5	673.9	610.2
Intangible assets	1.1	3.3	4.1
Non-current investments	0.0	0.0	0.0
Other non current assets	116.5	139.7	109.8
Inventories	4,459.1	3,119.3	2,361.5
Trade receivables	1,365.2	1,032.3	275.2
Cash and cash equivalents	46.5	156.9	62.0
Short-term loans and advances	86.9	86.5	63.7
Other current assets	38.5	28.3	68.5
Total Assets	**6,758.3**	**5,240.1**	**3,555.1**
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Total equity	**1,952.5**	**1,404.7**	**1,139.6**
Long term borrowings	1,119.7	903.7	217.7
Long term provisions	27.8	24.7	21.2
Deferred tax liabilities (net)	70.1	62.5	67.2
Short term borrowings	1,682.8	1,209.6	1,195.4
Trade payables	1,547.6	1,089.3	669.2
Other current liabilities	146.4	363.6	105.4
Short term provisions	211.5	182.1	139.4
Total Equity & Liabilities	**6,758.3**	**5,240.1**	**3,555.1**

Cash Flow Statement

In ₹ Lakhs			
Particulars	**FY26**	**FY25**	**FY24**
Net cash from / (used in) operating activities	-557.1	-331.0	150.7
Net cash from / (used in) investing activities	-17.0	-105.6	-114.4
Net cash from / (used in) financing activities	463.8	531.5	-37.0
Net Increase / (Decrease) in Cash & Cash Equivalents	**-110.3**	**94.8**	**-0.7**
Cash & cash equivalents at the beginning of the year	156.9	62.0	62.7
Cash & Cash Equivalents at the End of the Year	**46.5**	**156.9**	**62.0**

Strategic Growth Plan

Strengthening Presence in High-Value Industrial Segments

Anand Seamless aims to deepen its penetration across industries such as oil & gas, power generation, petrochemicals, fertilizers, heat exchangers and engineering applications. By leveraging its existing approvals, certifications and technical expertise, the company seeks to expand its customer base and increase participation in projects requiring specialized tubular solutions.

Integrated Manufacturing & Operational Efficiency

The company is expanding its manufacturing capabilities by developing an integrated facility on its owned adjoined vacant land. This expansion is expected to enhance production capacity, improve operational efficiency, strengthen coordination across manufacturing processes, and support the growing demand for its seamless tubes, pipes, and finned tube product portfolio.

Diversifying Product Portfolio & Value-Added Solutions

The company aims to strengthen its portfolio of value-added products, including finned tubes, studded tubes and other specialized tube configurations. By expanding its product offerings and catering to a wider range of industrial applications, Anand Seamless seeks to enhance customer engagement, address evolving industry requirements and increase opportunities in value-added product segments.

Expanding Domestic & International Market Presence

The company intends to expand its presence across new geographical markets in India and overseas by leveraging its technical expertise, product approvals and global certifications. Anand Seamless aims to strengthen customer relationships, enhance its domestic footprint and capitalize on growing demand for seamless tubes, pipes and finned tubes across both Indian and international markets.

Investment Rationale



Strong Technical Capabilities with Value-Added Product Offerings

The company possesses expertise in manufacturing seamless tubes and pipes through the cold-drawn process, along with specialized finned tube solutions including G-Fin, L-Fin, Welded Fin, and Studded Fin configurations. These value-added products cater to critical heat transfer applications and strengthen the company's positioning in specialized industrial segments.



Quality Certifications and Industry Approvals Enable Market Access

Anand Seamless has secured various certifications and approvals, including ISO standards, IBR, PED, EIL, and ADNOC approvals. These accreditations enhance customer confidence, support participation in regulated industrial projects, and create entry barriers in sectors where product quality and compliance are critical.



Positioned to Benefit from Capacity Expansion and Export Growth

The company is focused on expanding manufacturing capabilities, strengthening its product portfolio, and increasing its presence across international markets. Supported by an established export footprint and a promoter group with over four decades of combined industry experience, Anand Seamless is well positioned to capitalize on growing demand for precision-engineered tubular solutions across domestic and global markets.

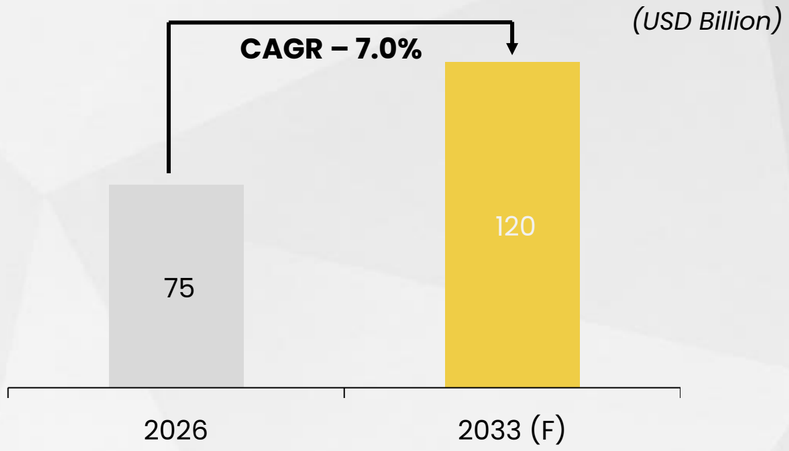


Diversified Product Portfolio Catering to Critical Industrial Sectors

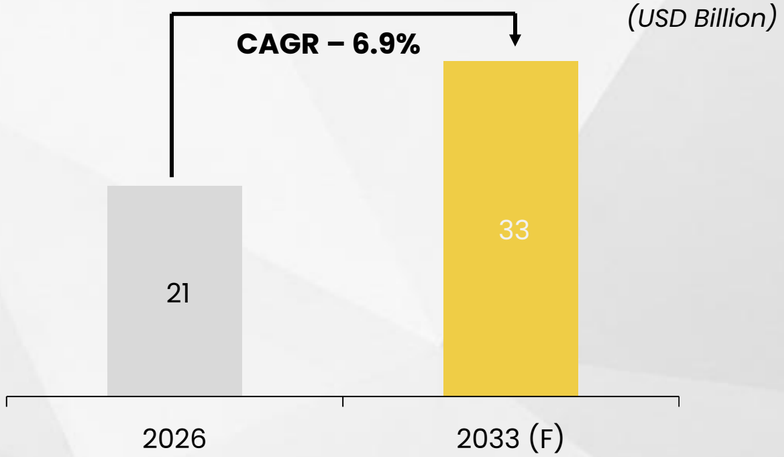
Anand Seamless manufactures a wide range of seamless tubes, pipes and finned tubes serving industries such as oil & gas, power generation, petrochemicals, fertilizers, heat exchangers and engineering. This diversified end-user exposure reduces dependence on any single industry and enables the company to benefit from multiple industrial capex and infrastructure growth opportunities.

Global Industry Growth Drivers

Global Seamless Tubes & Pipes Market Size



Global Heat Exchanger Market Size



Growth in Energy, Power & Process Industries

Investments in oil & gas exploration, pipeline infrastructure, thermal and nuclear power projects, as well as refineries, fertilizer plants, and chemical facilities, are driving demand for high-performance seamless tubes and pipes. The continued expansion of these sectors supports the need for reliable tubing solutions across critical industrial applications.

Infrastructure, Manufacturing & Engineering Expansion

Rising investments in industrial corridors, urban infrastructure, construction, and manufacturing activities are creating sustained demand for seamless piping systems. Growing adoption in automotive and engineering applications, supported by electrification and lightweighting trends, is further driving demand for advanced tubing solutions.

Expansion of Industrial & Commercial End-Use Sectors

Rapid urbanization, rising power demand, and commercial infrastructure development are supporting the adoption of power generation equipment, HVAC systems, and heat exchanger solutions. Capacity additions across chemical, petrochemical, and process industries are also increasing demand for heat exchangers used in various industrial applications.

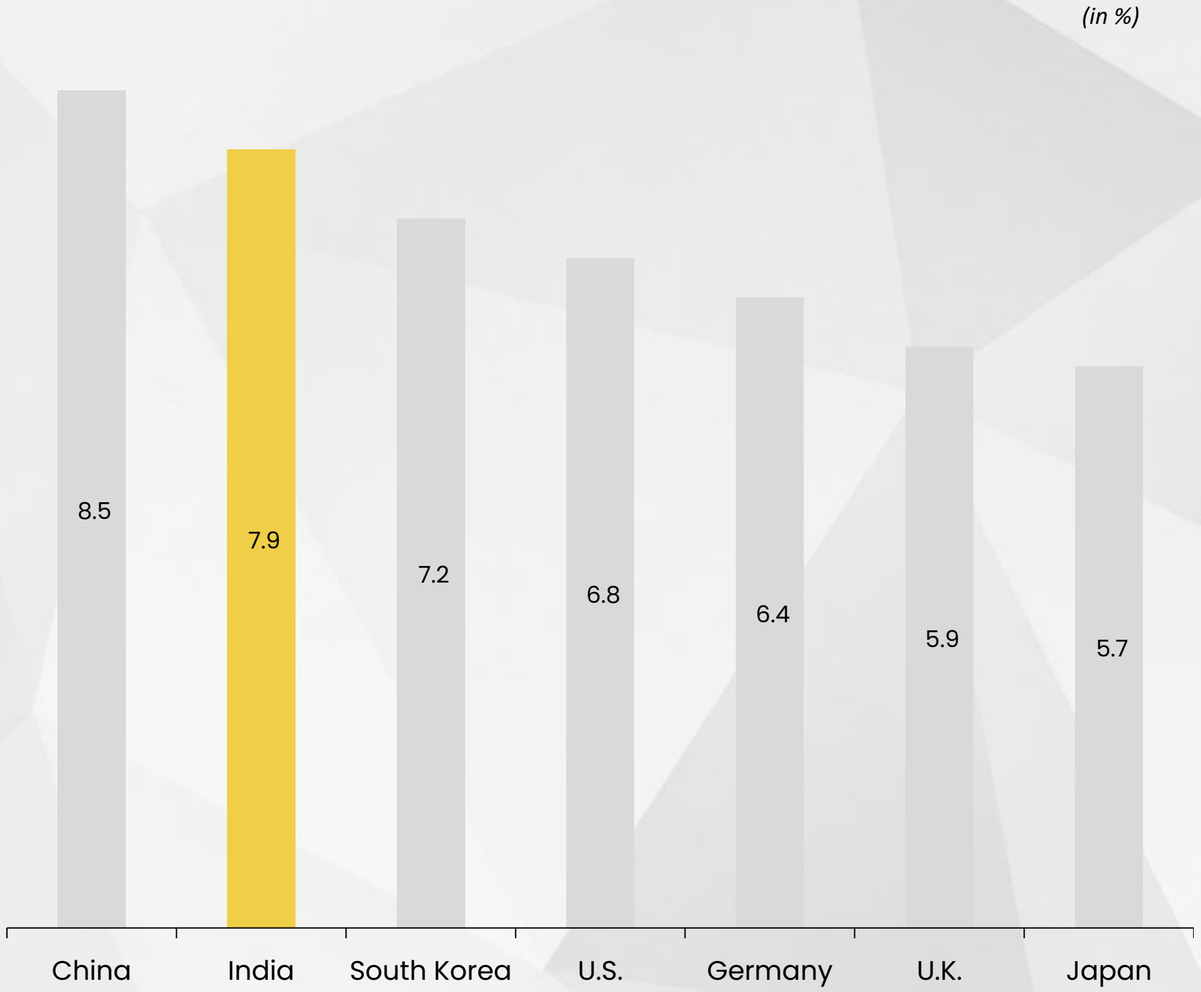
Focus on Energy Efficiency & Renewable Energy Adoption

Stringent environmental regulations are encouraging the adoption of advanced heat exchangers that improve energy efficiency and reduce operating costs. Meanwhile, growing investments in renewable energy projects such as solar and geothermal are supporting demand for specialized heat transfer solutions.

Source: Factmr.com & Grandviewresearch.com

Global Industry Growth Drivers

Seamless Pipes & Tubes Market (Country Wise CAGR – 2025 to 2035)



Growing Automotive & Mechanical Tubes Demand

Rising demand from the automotive and mechanical tubes sectors is expected to support long-term growth in the seamless tubes market. Increasing adoption of high-strength seamless tubes in axles, shock absorbers, transmission components and hydraulic cylinders, along with vehicle electrification and light weighting trends, is expected to drive demand.

Strong Growth in Energy Infrastructure

Rising oil and gas consumption, expansion of natural gas pipeline networks, and significant untapped exploration potential are expected to create sustained demand for high-performance steel tubes and piping solutions. Continued investments in upstream, midstream, and downstream energy infrastructure will further support market growth.

Industrial & Manufacturing Growth

Rapid growth across automotive, petrochemical, refinery, and chemical sectors is driving capacity additions, plant modernization, and higher demand for efficient process equipment. This is creating long-term opportunities for specialized tubing products used in critical industrial applications, including heat exchangers, boilers, and hydraulic systems.

Expanding Heat Exchanger Market

Growing adoption of energy-efficient HVAC systems, industrial heat exchangers, and process cooling solutions, coupled with Asia-Pacific's leadership in the sector, is supporting demand for value-added heat transfer products. Rising industrialization and sustainability requirements are further accelerating market expansion.

Thank You

For Further Information, Please Contact:

Company

Ms. Kinjal Jain
Company Secretary & Compliance Officer
cs@anandseamless.com
Website: www.anandseamless.com

Investor Relations Consultant

Capital Bridge Advisory Service Private Ltd

Mr. Raj Shah, CFA
raj@capbridge.in
+91 99259 11296

Mr. Rishi Kothari, CFA
rishi@capbridge.in
+91 82388 85414

